



International Maritime Exchange ASA

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of International Maritime Exchange ASA will be held at the company's offices in Hieronymus Heyerdahls gate 1, 0160 Oslo, Norway on Tuesday 1 November 2005 at 12:30 hours for the following purposes:

- 1 Opening of the meeting and registration of shareholders attending**
- 2 Approval of the Notice and the Agenda**
- 3 Election of chairman of the meeting and at least one person to co-sign the minutes**
- 4 Election of Board of Directors**

Tor Heyerdahl Augdal has left Frontline and will retire from the Board of Directors of International Maritime Exchange ASA. The Board of Directors proposes to expand the number of directors to six in order to strengthen the competence and resources for the company in its further development by the election of Herman Alf Billung and Leiv Askvig as new directors. To restart the service period of all the Directors it is proposed that the whole Board of Directors is elected.

The Board of Directors nominates the following Board of Directors for election:

Leiv Askvig
Herman Alf Billung
Arne Blystad
Wilhelm Loennecken Holst
Andrew Wareing March
Benoit Louis Marcel Timmermans

Below is a short resume for each of the candidates:

Leiv Askvig (48), Chief Executive Officer of Sundt AS, managing an investment portfolio of NOK 3.5 billion. Mr Askvig has international top management experience from the U.S.A. and Sweden and a long career in the securities market including five years as the Chief Executive of Sundal Collier & Co. Mr Askvig is the Deputy Chairman of the Board of The Norwegian Central Securities Depository (*Verdipapirsentralen*) and holds several other directorships. He holds an MBA from The Norwegian School of Management (*BI*).

Herman Alf Billung (47), Chief Executive Officer of Golden Ocean, has wide commercial experience from the dry cargo market and with freight derivatives. Mr Billung was formerly Chief Executive Officer of Baumarine and Bulkhandling, operating 120 dry bulk vessels. Before this he was with Torvald Klaveness Gruppen and Frapaco Shipping. Mr Billung has training and experience as an officer of the Royal Norwegian Navy.

Arne Blystad (50) is the Chairman of Blystad Shipping & Trading Inc. and has a long and successful track record in the international shipping markets having built several important shipping portfolios, including Blystad Shipping and Sokana Trading. Mr Blystad has



significant corporate development experience and has been involved in several complicated corporate transactions both in shipping and in other industries.

Wilhelm Loennecken Holst (47) is a Senior Partner of R.S. Platou Shipbrokers AS and the Head of the Sale & Purchase Department. He is also on the Board of Directors of R.S. Platou (Asia) Pte. Ltd. in Singapore and R.S. Platou Economic Research AS in Oslo. He holds a BA in Business Organisation from Heriot-Watt University, Edinburgh and is a trained naval officer from the Royal Norwegian Naval Academy.

Andrew Wareing March (49), London, Business Development Vitol S.A. Mr March has a longstanding experience from international oil trading and tanker shipping markets. Before joining Vitol in 2004, he was Commercial Director of BP Shipping, one of the most significant shipping and chartering organisations globally. Mr March holds a BA degree in Economics from the University of Portsmouth and an MBA from the University of Liverpool.

Benoit Timmermans (47), resident in Belgium. Managing Director of Bocimar International NV. Mr Timmermans has a longstanding career in the dry cargo shipping industry having held several management positions in the CMB Group until assuming the position as Managing Director of Bocimar, controlling one of the most significant fleets in the dry cargo market today. Mr Timmermans is also on the Board of Directors of CMB, the mother company of Bocimar.

5 Authorisation to Acquire the Company's own Shares

The Board of Directors wants to have the possibility to acquire the company's shares if the market conditions should be favourable, and therefore propose to the Extraordinary General Meeting the following resolution:

The Extraordinary General Meeting of International Maritime Exchange ASA hereby authorises the Board of Directors to allow the company to acquire International Maritime Exchange ASA shares in the market with a nominal value of up to NOK 700,200.80, which corresponds to 10 % of the existing share capital. The lowest amount which may be paid per share is the nominal value; the highest amount which may be paid per share is a maximum of 100 times the nominal value. The Board of Directors is authorised to determine the method of share acquisition and, if applicable, the method, terms, and conditions for disposing of such shares. This authorisation remains in force until the 2006 Ordinary General Meeting.

The nominal value of the share is NOK 1, thus the current proposed minimum and maximum share price under the authorisation are NOK 1 and 100, respectively.

* * * * *

Shareholders listed in the Norwegian Central Securities Depository (*Verdipapirsentralen*) are entitled to be present and vote at the Extraordinary General Meeting. Such shareholders are requested to give notification of their attendance as soon as possible and at the latest by 16:00 hours on Friday 28 October 2005 to DnB NOR Bank ASA, Verdipapirservice, 0021 Oslo, Norway, telefax +47 22 48 11 71, telephone +47 22 48 35 90.

Any shareholder may appoint a proxy with written authority to attend the meeting and to vote on his or her behalf.

Oslo, 12 October 2005

The Board of Directors